

# Invesco Pan European Small Cap Equity Fund A (USD)-AD Shares

31 December 2016

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## Summary of fund objective

The Fund aims to provide long-term capital growth primarily from a portfolio of investments in smaller companies of any European stock market. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Jonathan Brown  
Henley -on- Thames  
Managed fund since  
February 2007



Adrian Bignell  
Henley -on- Thames  
Managed fund since  
January 2004

### Share class launch

28 April 2008

### Original fund launch

02 January 1991

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

USD

### Share class type

Income

### Fund size

EUR 134.37 mn

### Reference index

Euromoney Smaller European Companies-PR

### Bloomberg code

INVPESC LX

### ISIN code

LU0334858676

### Settlement date

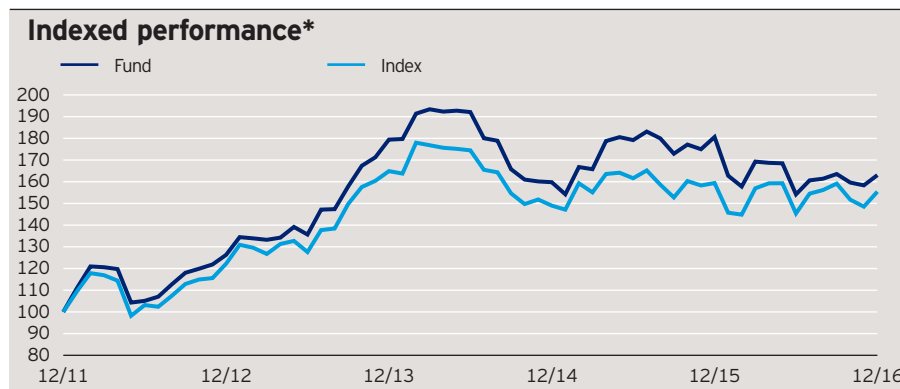
Trade Date + 3 Days

### Morningstar Rating™

★★

## Quarterly fund commentary

Pan-European small and mid-cap equity markets advanced in Q4. The market surge was particularly noticeable post-Italian referendum in December. Following the vote, investors regained confidence amid increased talks of fiscal stimulus globally. Cyclical sectors (more sensitive to economic cycles) continued to perform strongly, reversing the trend observed in the early months of 2016 where deflationary fears dominated investment decisions. On the macroeconomic front, the European Central Bank (ECB) decided to extend its quantitative easing (QE) programme by 9-months, to the end of 2017 or beyond if necessary, and to reduce the amount of monthly purchases starting from April 2017 onwards, from €80b to €60b. The move was seen as simultaneously dovish (QE extension) and hawkish (QE pace reduction), allowing the ECB to initiate a taper but without the tantrum that accompanied a similar action by the US Federal Reserve back in 2013, and to continue providing favourable financial conditions for economic growth in Europe. The fund continues to favour stocks which, in our view, are in a healthy financial position, have sound management and are capable of delivering higher returns on capital, while being undervalued by the market. As at period-end, technology remained the largest overweight sector relative to the benchmark, while industrial goods the biggest underweight sector.



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-9.73	2.98	-9.73	-9.12	63.06
Index	-2.50	4.65	-2.50	-5.75	55.41

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	26.29	42.06	-10.94	13.04	-9.73
Index	22.21	34.92	-9.64	6.98	-2.50

## Standardised rolling 12 month performance\*\*

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	26.29	42.06	-10.94	13.04	-9.73

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeurope.com](http://www.invescoeurope.com) or by contacting us.

**Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.**

# Invesco Pan European Small Cap Equity Fund

## A (USD)-AD Shares

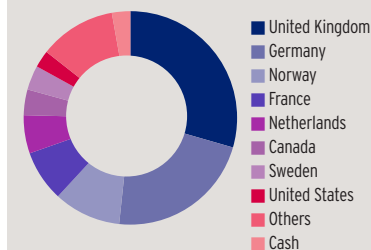
31 December 2016

### Top 10 holdings\*

(total holdings: 119)

Holding	Sector	%
CANCOM	Information Technology	4.5
Ocean Yield	Energy	4.3
Africa Oil	Energy	3.2
Flow Traders	Financials	3.0
SNP Schneider-Neureither & Partner	Information Technology	2.7
Navios Maritime Acquisition	Energy	2.6
Avanza	Financials	2.4
RIB Software	Information Technology	2.3
Korian	Health Care	1.8
Capital Stage	Utilities	1.7

### Geographical weightings of the fund in %\*

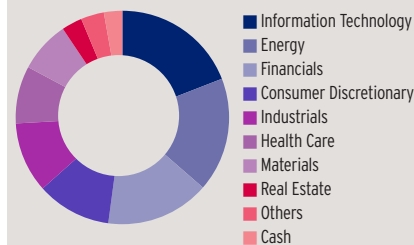


### Geographical weightings\*

	in %		in %
United Kingdom	29.5	Information Technology	19.1
Germany	22.2	Energy	17.3
Norway	10.2	Financials	15.7
France	7.7	Consumer Discretionary	11.3
Netherlands	5.8	Industrials	10.7
Canada	3.9	Health Care	8.7
Sweden	3.7	Materials	7.8
United States	2.6	Real Estate	3.1
Others	11.6	Others	3.5
Cash	2.8	Cash	2.8

### Sector weightings\*

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	USD 1.11 bn
Median market capitalisation	USD 643.43 mn

### 3 year characteristics\*\*

Alpha	-2.97
Beta	0.90
Correlation	0.92
Information ratio	-0.58
Sharpe ratio	0.41
Tracking error in %	5.13
Volatility in %	14.28

For detailed information about the 3 year characteristics please see <http://www.invescoeurope.com/CE/Glossary.pdf>.

### NAV and fees

#### Current NAV

USD 22.79

#### 12 month price high

USD 25.00 (04/01/2016)

#### 12 month price low

USD 20.68 (06/07/2016)

#### Minimum investment <sup>1</sup>

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.08% (31/08/2015)

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### Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. This is a smaller companies fund, you should be prepared to accept a higher degree of risk than a fund that invests in larger companies. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

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### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

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